

# VOLTAS

(A TATA Enterprise)

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.

## PART I : Statement of Unaudited Consolidated Results for the quarter and nine months ended 31st December, 2012

(₹ In Lakhs)

| Sr. No. | Particulars   | Quarter ended |            |            | Nine months ended |            | Year ended 31.03.2012 (Audited) |
|---------|---|---------------|------------|------------|-------------------|------------|---------------------------------|
|         |   | 31.12.2012    | 30.09.2012 | 31.12.2011 | 31.12.2012        | 31.12.2011 |                                 |
| 1.      | Income from Operations  |               |            |            |                   |            |                                 |
|         | a) Net Sales / Income from Operations (Net of excise duty)  | 115017        | 116010     | 115388     | 392184            | 360156     | 517502                          |
|         | b) Other operating income   | 237           | 439        | 416        | 1201              | 975        | 1072                            |
|         | c) Total income from operations (Net) (a + b)   | 115254        | 116449     | 115804     | 393385            | 361131     | 518574                          |
| 2.      | Expenses  |               |            |            |                   |            |                                 |
|         | a) Cost of materials consumed   | 84757         | 77977      | 70874      | 261800            | 212976     | 309034                          |
|         | b) Purchase of stock-in-trade   | 10168         | 8998       | 5747       | 36806             | 41707      | 70382                           |
|         | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                            | (6799)        | (2129)     | 3213       | (5143)            | 7021       | (1420)                          |
|         | d) Employee benefits expense  | 14726         | 16299      | 16278      | 47474             | 45781      | 59952                           |
|         | e) Depreciation and amortisation expense  | 695           | 759        | 837        | 2184              | 2757       | 3396                            |
|         | f) Other expenses   | 9976          | 10906      | 11625      | 36233             | 33658      | 46979                           |
|         | g) Total expenses   | 113523        | 112810     | 108574     | 379354            | 343900     | 488323                          |
| 3.      | Profit from operations before other income, finance costs and exceptional items (1 - 2)                     | 1731          | 3639       | 7230       | 14031             | 17231      | 30251                           |
| 4.      | Other income  | 2430          | 1826       | 2304       | 7750              | 8104       | 9850                            |
| 5.      | Profit from ordinary activities before finance costs and exceptional items (3 + 4)                          | 4161          | 5465       | 9534       | 21781             | 25335      | 40101                           |
| 6.      | Finance costs   | 715           | 853        | 635        | 2777              | 2190       | 3142                            |
| 7.      | Profit from ordinary activities after finance costs but before exceptional items (5 - 6)                    | 3446          | 4612       | 8899       | 19004             | 23145      | 36959                           |
| 8.      | a) Onerous contract (Note 3)  | —             | —          | (27663)    | —                 | (27663)    | (27663)                         |
|         | b) Exceptional items (Note 6)   | 5975          | 1454       | 1718       | 7540              | 12363      | 12617                           |
| 9.      | Profit / (loss) from ordinary activities before tax [ 7 + 8 (a + b) ]                                       | 9421          | 6066       | (17046)    | 26544             | 7845       | 21913                           |
| 10.     | Tax expenses  | 1807          | 1769       | (5447)     | 6736              | 2116       | 5711                            |
| 11.     | Net Profit / (loss) from ordinary activities after tax (9 - 10)   | 7614          | 4297       | (11599)    | 19808             | 5729       | 16202                           |
| 12.     | Share of profit / (loss) of associate   | —             | —          | —          | —                 | (5)        | (5)                             |
| 13.     | Minority interest in (Profit) / Loss  | 67            | (4)        | 58         | 78                | 101        | 9                               |
| 14.     | Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associate (11 + 12 + 13) | 7681          | 4293       | (11541)    | 19886             | 5825       | 16206                           |
| 15.     | Paid-up equity share capital (Face value ₹ 1/- each)  | 3307          | 3307       | 3307       | 3307              | 3307       | 3307                            |
| 16.     | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)                  |               |            |            |                   |            | 144477                          |
| 17.     | Basic and Diluted Earnings per share (₹) (* not annualised)   | *2.32         | *1.30      | *(3.49)    | *6.01             | *1.76      | 4.90                            |

## PART II : Selected Information for the quarter and nine months ended 31st December, 2012

(₹ In Lakhs)

| Sr. No.   | Particulars  | Quarter ended |                             |                                | Nine months ended |  | Year ended 31.03.2012 (Audited) |
|-----------|--|---------------|-----------------------------|--------------------------------|-------------------|--|---------------------------------|
|           |  | 31.12.2012    | 30.09.2012                  | 31.12.2011                     | 31.12.2012        | 31.12.2011                                     |                                 |
| <b>A.</b> | <b>PARTICULARS OF SHAREHOLDING</b>   |               |                             |                                |                   |  |                                 |
| 1.        | Public shareholding  |               |                             |                                |                   |  |                                 |
|           | - Number of shares   | 23,11,31,260  | 23,11,31,260                | 23,05,56,048                   | 23,11,31,260      | 23,05,56,048                                   | 23,11,31,260                    |
|           | - Percentage of shareholding   | 69.85         | 69.85                       | 69.68                          | 69.85             | 69.68  | 69.85                           |
| 2.        | Promoters and Promoter Group Shareholding  |               |                             |                                |                   |  |                                 |
|           | a) Pledged / Encumbered  |               |                             |                                |                   |  |                                 |
|           | - Number of shares   | Nil           | Nil                         | Nil                            | Nil               | Nil  | Nil                             |
|           | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | Nil           | Nil                         | Nil                            | Nil               | Nil  | Nil                             |
|           | - Percentage of shares (as a % of the total share capital of the company)                | Nil           | Nil                         | Nil                            | Nil               | Nil  | Nil                             |
|           | b) Non-encumbered  |               |                             |                                |                   |  |                                 |
|           | - Number of shares   | 9,97,53,480   | 9,97,53,480                 | 10,03,28,692                   | 9,97,53,480       | 10,03,28,692                                   | 9,97,53,480                     |
|           | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100           | 100                         | 100                            | 100               | 100  | 100                             |
|           | - Percentage of shares (as a % of the total share capital of the company)                | 30.15         | 30.15                       | 30.32                          | 30.15             | 30.32  | 30.15                           |
| <b>B.</b> | <b>Information on Investors' complaints for the quarter ended 31st December, 2012</b>    |               |                             |                                |                   |  |                                 |
|           | Pending at the beginning of the quarter  |               | Received during the quarter | Disposed of during the quarter |                   | Remaining unresolved at the end of the quarter |                                 |
|           | Nil  |               | Nil                         | Nil                            |                   | Nil  |                                 |

## Consolidated Segment Information for the quarter and nine months ended 31st December, 2012

(₹ In Lakhs)

| Sr. No. | Particulars   | Quarter ended |               |                | Nine months ended |               | Year ended 31.03.2012 (Audited) |
|---------|---|---------------|---------------|----------------|-------------------|---------------|---------------------------------|
|         |   | 31.12.2012    | 30.09.2012    | 31.12.2011     | 31.12.2012        | 31.12.2011    |                                 |
| 1.      | <b>Segment Revenue</b>  |               |               |                |                   |               |                                 |
|         | a) Segment - A (Electro - mechanical Projects and Services)                         | 79725         | 77760         | 82413          | 231615            | 226333        | 318321                          |
|         | b) Segment - B (Engineering Products and Services)                                  | 10667         | 11393         | 8774           | 32715             | 30521         | 41211                           |
|         | c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)            | 23878         | 25697         | 23377          | 125013            | 100731        | 153880                          |
|         | d) Others   | 765           | 1232          | 845            | 3033              | 2689          | 4271                            |
|         | Less : inter segment revenue  | 18            | 72            | 21             | 192               | 118           | 181                             |
|         | <b>Net Sales / Income from Operations</b>   | <b>115017</b> | <b>116010</b> | <b>115388</b>  | <b>392184</b>     | <b>360156</b> | <b>517502</b>                   |
| 2.      | <b>Segment Results before Onerous Contract and Exceptional Items</b>                |               |               |                |                   |               |                                 |
|         | a) Segment - A (Electro - mechanical Projects and Services)                         | 588           | 815           | 6015           | 4727              | 9611          | 17243                           |
|         | b) Segment - B (Engineering Products and Services)                                  | 2637          | 2118          | 1657           | 6693              | 5136          | 6869                            |
|         | c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)            | 1487          | 1993          | 1425           | 9801              | 8402          | 12983                           |
|         | d) Others   | (120)         | 84            | (88)           | (7)               | 29            | 415                             |
|         | <b>Total</b>  | <b>4592</b>   | <b>5010</b>   | <b>9009</b>    | <b>21214</b>      | <b>23178</b>  | <b>37510</b>                    |
|         | Less : (i) Interest   | 715           | 853           | 635            | 2777              | 2190          | 3142                            |
|         | (ii) Other unallocable expenditure net of unallocable income                        | 431           | (455)         | (525)          | (567)             | (2157)        | (2591)                          |
|         | <b>Profit before Onerous Contract, Exceptional Items and Tax</b>                    | <b>3446</b>   | <b>4612</b>   | <b>8899</b>    | <b>19004</b>      | <b>23145</b>  | <b>36959</b>                    |
|         | Onerous Contract (Refer Note 3 of Results)  | —             | —             | (27663)        | —                 | (27663)       | (27663)                         |
|         | Exceptional Items - Net   | 5975          | 1454          | 1718           | 7540              | 12363         | 12617                           |
|         | Profit from Ordinary Activities before Tax  | 9421          | 6066          | (17046)        | 26544             | 7845          | 21913                           |
| 3.      | <b>Capital Employed</b>   |               |               |                |                   |               |                                 |
|         | a) Segment - A (Electro - mechanical Projects and Services)                         | 108430        | 93320         | 55001          | 108430            | 55001         | 77794                           |
|         | b) Segment - B (Engineering Products and Services)                                  | 11714         | 9635          | 8992           | 11714             | 8992          | 8442                            |
|         | c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)            | 21824         | 23866         | 29634          | 21824             | 29634         | 19027                           |
|         | d) Others   | 1671          | 1551          | 1458           | 1671              | 1458          | 2404                            |
|         | e) Unallocated  | 25183         | 33176         | 49290          | 25183             | 49290         | 41818                           |
|         | <b>Total</b>  | <b>168922</b> | <b>161548</b> | <b>144375</b>  | <b>168922</b>     | <b>144375</b> | <b>149485</b>                   |
|         | Notes :   |               |               |                |                   |               |                                 |
|         | 1. Segment 'C' is seasonal in nature with sales being highest in the first quarter. |               |               |                |                   |               |                                 |
|         | 2. Segment Results after Onerous Contract and Exceptional Items                     |               |               |                |                   |               |                                 |
|         | Segment - A   | 588           | 806           | (21648)        | 4713              | (18052)       | (10420)                         |
|         | Segment - B   | 2637          | 2118          | 1657           | 6693              | 5136          | 6869                            |
|         | Segment - C   | 1487          | 1993          | 1425           | 9801              | 8402          | 12983                           |
|         | Others  | (120)         | 84            | (88)           | (7)               | 29            | 415                             |
|         | Unallocated Income / (Expenses) - Net   | 5544          | 1918          | 2243           | 8121              | 14520         | 15208                           |
|         | Interest  | (715)         | (853)         | (635)          | (2777)            | (2190)        | (3142)                          |
|         | <b>Total</b>  | <b>9421</b>   | <b>6066</b>   | <b>(17046)</b> | <b>26544</b>      | <b>7845</b>   | <b>21913</b>                    |

### Notes :

- These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 11th February, 2013.
- The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The stand-alone financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- During the previous year there had been a significant upward revision in the estimated costs of a major project and the Company had accounted for the same in accordance with the requirements of Accounting Standard (AS 7). However, uncertainties exist due to the complex nature of the 'design and build' project, changes in design made by the client and delay in completion of the project. The Company is closely monitoring the project and is presently of the view that adequate provision has been made after considering the further upward revision in costs and variations and claims being negotiated.
- The Company has on 31st August, 2012 transferred its entire shareholding (95.57%) in Simto Investment Company Limited. Accordingly, it ceased to be a subsidiary of the Company effective that date.
- The Company has transferred its entire 34% shareholding in Voltas Material Handling Private Limited (VMH) for a consideration of ₹ 5800 lakhs in favour of the other existing shareholder, holding balance 66% shareholding in VMH.
- Exceptional Items - Net :
  - For the quarter ended 31st December, 2012 (quarter ended 31st December, 2011) comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 175 lakhs (₹ 1719 lakhs), Profit on sale of investments - ₹ 5795 lakhs (Nil), Net profit on divestment of associate - ₹ 5 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - Nil (₹ 1 lakh).
  - For the quarter ended 30th September, 2012 comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 28 lakhs, Profit on disposal of a subsidiary company (Simto) - ₹ 1435 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs.
  - For the nine months ended 31st December, 2012 (nine months ended 31st December, 2011) comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 319 lakhs (₹ 4429 lakhs), Profit on disposal of a subsidiary company (Simto) - ₹ 1435 lakhs (Nil), Profit on sale of investments - ₹ 5795 lakhs (Nil), Net profit on divestment of associate - ₹ 5 lakhs (Nil), Profit on transfer of Materials Handling business - Nil (₹ 7935 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 14 lakhs (₹ 1 lakh).
  - For the year ended 31st March, 2012 comprises : Profit on sale of properties / surrender of tenancy rights - ₹ 4550 lakhs, Profit on transfer of Materials Handling business - ₹ 7935 lakhs, Provision for diminution in value of investments written back - ₹ 141 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs.
- Information on Stand-alone Financial Results.

(₹ In Lakhs)

|                                    | Quarter ended |            |            | Nine months ended |            | Year ended 31.03.2012 (Audited) |
|------------------------------------|---------------|------------|------------|-------------------|------------|---------------------------------|
|                                    | 31.12.2012    | 30.09.2012 | 31.12.2011 | 31.12.2012        | 31.12.2011 |                                 |
| Net Sales / Income from Operations | 114739        | 110750     | 112448     | 392931            | 354067     | 516072                          |
| Profit / (loss) before Tax         | 8959          | 6353       | (17062)    | 24521             | 7121       | 20735                           |
| Net Profit / (loss) after Tax      | 7260          | 4794       | (11611)    | 18455             | 5015       | 15187                           |

- The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- Figures for previous period have been regrouped, wherever necessary.





**VOLTAS LIMITED**

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**PART I : Statement of Unaudited Stand-alone Results for the quarter and nine months ended 31<sup>st</sup> December, 2012**

|         |  |                          |                          |                          |                              |                              | (₹ in lakhs)                    |
|---------|--|--------------------------|--------------------------|--------------------------|------------------------------|------------------------------|---------------------------------|
| Sr. No. | Particulars  | Quarter ended 31.12.2012 | Quarter ended 30.09.2012 | Quarter ended 31.12.2011 | Nine months ended 31.12.2012 | Nine months ended 31.12.2011 | Year ended 31.03.2012 (Audited) |
| 1.      | Income from Operations   |                          |                          |                          |                              |                              |                                 |
| a.      | Net Sales / Income from Operations (Net of excise duty)                                    | 114739                   | 110750                   | 112448                   | 392931                       | 354067                       | 516072                          |
| b.      | Other operating income   | 153                      | 381                      | 383                      | 757                          | 809                          | 904                             |
| c.      | Total income from operations (Net) (a + b)   | 114892                   | 111131                   | 112831                   | 393688                       | 354876                       | 516976                          |
| 2.      | Expenses   |                          |                          |                          |                              |                              |                                 |
| a.      | Cost of materials consumed   | 65376                    | 60387                    | 62865                    | 195192                       | 175814                       | 249132                          |
| b.      | Purchase of stock-in-trade   | 26951                    | 26157                    | 13307                    | 110283                       | 82749                        | 142717                          |
| c.      | Changes in inventories of finished goods, work-in-progress and stock-in-trade              | (1731)                   | (2703)                   | 3303                     | 58                           | 6511                         | (1953)                          |
| d.      | Employee benefits expense  | 13788                    | 14603                    | 15046                    | 43624                        | 42117                        | 55197                           |
| e.      | Depreciation and amortisation expense  | 563                      | 594                      | 705                      | 1755                         | 2363                         | 2857                            |
| f.      | Other expenses   | 8873                     | 9603                     | 10513                    | 32909                        | 30341                        | 41687                           |
| g.      | Total expenses   | 113820                   | 108641                   | 105739                   | 383821                       | 339895                       | 489637                          |
| 3.      | Profit from operations before other income, finance costs and exceptional items (1 - 2)    | 1072                     | 2490                     | 7092                     | 9867                         | 14981                        | 27339                           |
| 4.      | Other income   | 2474                     | 1756                     | 2308                     | 8091                         | 9266                         | 11081                           |
| 5.      | Profit from ordinary activities before finance costs and exceptional items (3 + 4)         | 3546                     | 4246                     | 9400                     | 17958                        | 24247                        | 38420                           |
| 6.      | Finance costs  | 557                      | 675                      | 517                      | 2300                         | 1826                         | 2590                            |
| 7.      | Profit from ordinary activities after finance costs but before exceptional items (5 - 6)   | 2989                     | 3571                     | 8883                     | 15658                        | 22421                        | 35830                           |
| 8.      | a. Onerous contract (Note 3)   | -                        | -                        | (27663)                  | -                            | (27663)                      | (27663)                         |
| 8.      | b. Exceptional items (Note 4)  | 5970                     | 2782                     | 1718                     | 8863                         | 12363                        | 12568                           |
| 9.      | Profit / (loss) from ordinary activities before tax [7 + 8(a+b)]                           | 8959                     | 6353                     | (17062)                  | 24521                        | 7121                         | 20735                           |
| 10.     | Tax expenses   | 1699                     | 1559                     | (5451)                   | 6066                         | 2106                         | 5548                            |
| 11.     | Net Profit / (loss) from ordinary activities after tax (9 - 10)                            | 7260                     | 4794                     | (11611)                  | 18455                        | 5015                         | 15187                           |
| 12.     | Paid-up equity share capital (Face value ₹1/- each)  | 3307                     | 3307                     | 3307                     | 3307                         | 3307                         | 3307                            |
| 13.     | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) |                          |                          |                          |                              |                              | 133059                          |
| 14.     | Basic and Diluted Earnings per share (₹) (*not annualised)                                 | *2.19                    | *1.45                    | *(3.51)                  | *5.58                        | *1.52                        | 4.59                            |

**PART II : Selected information for the quarter and nine months ended 31<sup>st</sup> December, 2012**

| A PARTICULARS OF SHAREHOLDING   |  |                             |              |                                |              |  |              |
|---|--|-----------------------------|--------------|--------------------------------|--------------|--|--------------|
| 1   | Public shareholding  |                             |              |                                |              |  |              |
| -   | Number of shares   | 23,11,31,260                | 23,11,31,260 | 23,05,56,048                   | 23,11,31,260 | 23,05,56,048                                   | 23,11,31,260 |
| -   | Percentage of shareholding   | 69.85                       | 69.85        | 69.68                          | 69.85        | 69.68  | 69.85        |
| 2   | Promoters and Promoter Group Shareholding  |                             |              |                                |              |  |              |
| a.  | Pledged / Encumbered   |                             |              |                                |              |  |              |
| -   | Number of shares   | Nil                         | Nil          | Nil                            | Nil          | Nil  | Nil          |
| -   | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | Nil                         | Nil          | Nil                            | Nil          | Nil  | Nil          |
| -   | Percentage of shares (as a % of the total share capital of the company)                | Nil                         | Nil          | Nil                            | Nil          | Nil  | Nil          |
| b.  | Non-encumbered   |                             |              |                                |              |  |              |
| -   | Number of shares   | 9,97,53,480                 | 9,97,53,480  | 10,03,28,692                   | 9,97,53,480  | 10,03,28,692                                   | 9,97,53,480  |
| -   | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00                      | 100.00       | 100.00                         | 100.00       | 100.00   | 100.00       |
| -   | Percentage of shares (as a % of the total share capital of the company)                | 30.15                       | 30.15        | 30.32                          | 30.15        | 30.32  | 30.15        |
| B Information on Investors complaints for the quarter ended 31 <sup>st</sup> December, 2012 |  |                             |              |                                |              |  |              |
| Pending at the beginning of the quarter   |  | Received during the quarter |              | Disposed of during the quarter |              | Remaining unresolved at the end of the quarter |              |
| Nil   |  | Nil                         |              | Nil                            |              | Nil  |              |

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Corporate Communications Department

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A TATA Enterprise



| VOLTAS LIMITED  |                          |                          |                          |                              |                              |                                 |
|---|--------------------------|--------------------------|--------------------------|------------------------------|------------------------------|---------------------------------|
| SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012       |                          |                          |                          |                              |                              |                                 |
| ( ₹ in lakhs )  |                          |                          |                          |                              |                              |                                 |
| Particulars   | Quarter ended 31.12.2012 | Quarter ended 30.09.2012 | Quarter ended 31.12.2011 | Nine months ended 31.12.2012 | Nine months ended 31.12.2011 | Year ended 31.03.2012 (Audited) |
| <b>1. Segment Revenue</b>   |                          |                          |                          |                              |                              |                                 |
| a) Segment - A ( Electro - mechanical Projects and Services )                       | 72635                    | 67910                    | 77241                    | 210353                       | 208401                       | 295651                          |
| b) Segment - B ( Engineering Products and Services )                                | 10666                    | 11394                    | 8774                     | 32715                        | 30521                        | 41211                           |
| c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )          | 31456                    | 31518                    | 26454                    | 150055                       | 115263                       | 179391                          |
| Less : inter segment revenue  | 18                       | 72                       | 21                       | 192                          | 118                          | 181                             |
| Net Sales / Income from Operations  | 114739                   | 110750                   | 112448                   | 392931                       | 354067                       | 516072                          |
| <b>2. Segment Results before Onerous Contract and Exceptional Items</b>             |                          |                          |                          |                              |                              |                                 |
| a) Segment - A ( Electro - mechanical Projects and Services )                       | 83                       | 67                       | 6290                     | 3203                         | 9298                         | 17968                           |
| b) Segment - B ( Engineering Products and Services )                                | 2637                     | 2118                     | 1657                     | 6693                         | 5136                         | 6869                            |
| c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )          | 1199                     | 1610                     | 919                      | 7057                         | 6409                         | 9617                            |
| Total   | 3919                     | 3795                     | 8866                     | 16953                        | 20843                        | 34454                           |
| Less : i. Interest  | 557                      | 675                      | 517                      | 2300                         | 1826                         | 2590                            |
| ii. Other unallocable expenditure net of unallocable income                         | 373                      | (451)                    | (534)                    | (1005)                       | (3404)                       | (3966)                          |
| Profit before Onerous Contract, Exceptional Items and Tax                           | 2989                     | 3571                     | 8883                     | 15658                        | 22421                        | 35830                           |
| Onerous Contract (Refer Note 3 of Results)  | -                        | -                        | (27663)                  | -                            | (27663)                      | (27663)                         |
| Exceptional Items - Net   | 5970                     | 2782                     | 1718                     | 8863                         | 12363                        | 12568                           |
| Profit from Ordinary Activities before Tax  | 8959                     | 6353                     | (17062)                  | 24521                        | 7121                         | 20735                           |
| <b>3. Capital Employed</b>  |                          |                          |                          |                              |                              |                                 |
| a) Segment - A ( Electro - mechanical Projects and Services )                       | 93773                    | 79773                    | 41816                    | 93773                        | 41816                        | 62019                           |
| b) Segment - B ( Engineering Products and Services )                                | 11714                    | 9635                     | 8992                     | 11714                        | 8992                         | 8442                            |
| c) Segment - C ( Unitary Cooling Products for Comfort and Commercial use )          | 13643                    | 13574                    | 23031                    | 13643                        | 23031                        | 13754                           |
| d) Others   | (55)                     | (55)                     | (55)                     | (55)                         | (55)                         | (55)                            |
| e) Unallocated  | 35835                    | 44675                    | 58616                    | 35835                        | 58616                        | 52206                           |
| Total   | 154910                   | 147602                   | 132400                   | 154910                       | 132400                       | 136366                          |
| <b>Notes :</b>  |                          |                          |                          |                              |                              |                                 |
| 1. Segment 'C' is seasonal in nature with sales being highest in the first quarter. |                          |                          |                          |                              |                              |                                 |
| 2. Segment Results after Onerous Contract and Exceptional Items                     |                          |                          |                          |                              |                              |                                 |
| ( ₹ in lakhs )  |                          |                          |                          |                              |                              |                                 |
| Segment - A   | 83                       | 58                       | (21373)                  | 3189                         | (18365)                      | (9695)                          |
| Segment - B   | 2637                     | 2118                     | 1657                     | 6693                         | 5136                         | 6869                            |
| Segment - C   | 1199                     | 1610                     | 919                      | 7057                         | 6409                         | 9617                            |
| Unallocated Income / (Expenses) - Net   | 5597                     | 3242                     | 2252                     | 9882                         | 15767                        | 16534                           |
| Interest  | (557)                    | (675)                    | (517)                    | (2300)                       | (1826)                       | (2590)                          |
| Total   | 8959                     | 6353                     | (17062)                  | 24521                        | 7121                         | 20735                           |
| 2   |                          |                          |                          |                              |                              |                                 |

*g A*

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee and approved by the Board of Directors at its Meeting held on 11<sup>th</sup> February, 2013.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The stand-alone financial results are available on the Company's website viz. [www.voltas.com](http://www.voltas.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 3) During the previous year there had been a significant upward revision in the estimated costs of a major project and the Company had accounted for the same in accordance with the requirements of Accounting Standard (AS 7). However, uncertainties exist due to the complex nature of the 'design and build' project, changes in design made by the client and delay in completion of the project. The Company is closely monitoring the project and is presently of the view that adequate provision has been made after considering the further upward revision in costs and variations and claims being negotiated.
- 4) Exceptional Items - Net :
  - (a) For the quarter ended 31<sup>st</sup> December, 2012 (quarter ended 31<sup>st</sup> December, 2011) comprises :  
Profit on sale of properties / surrender of tenancy rights - ₹ 175 lakhs (₹ 1719 lakhs), Profit on sale of investments - ₹ 5795 lakhs (Nil) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - Nil (₹ 1 lakh).
  - (b) For the quarter ended 30<sup>th</sup> September, 2012 comprises :  
Profit on sale of properties / surrender of tenancy rights - ₹ 28 lakhs , Profit on sale of shares of a subsidiary company (Simto) - ₹ 2763 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs.
  - (c) For the nine months ended 31<sup>st</sup> December, 2012 (nine months ended 31<sup>st</sup> December, 2011) comprises :  
Profit on sale of properties / surrender of tenancy rights - ₹ 319 lakhs (₹ 4429 lakhs), Profit on sale of shares of a subsidiary company (Simto) - ₹ 2763 lakhs (Nil), Profit on sale of investments - ₹ 5795 lakhs (Nil), Profit on transfer of Materials Handling business - Nil (₹ 7935 lakhs) and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 14 lakhs (₹ 1 lakh).
  - (d) For the year ended 31<sup>st</sup> March, 2012 comprises :  
Profit on sale of properties / surrender of tenancy rights - ₹ 4501 lakhs, Profit on transfer of Materials Handling business - ₹ 7935 lakhs, Provision for diminution in value of investments written back - ₹ 141 lakhs and Charge of Voluntary Retirement Scheme / Early Separation Scheme - ₹ 9 lakhs.
- 5) The Company has transferred its entire 34% shareholding in Voltas Material Handling Private Limited (VMH) for a consideration of ₹ 5800 lakhs in favour of the other existing shareholder, holding balance 66% shareholding in VMH.
- 6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 7) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Sanjay Johri  
Managing Director

Mumbai, 11<sup>th</sup> February, 2013.